Writ Paper | Zinc L & 8.

300 Calf Packing 1400 Calif Petroleu 1000 Calumet & Ar

Calumet & Aris

Baldwin Locomo
Baltimore & Ohio...
Baltimore & Ohio pf.
Barrett ctfs
Bethlehem Motors
Bethlehem Steel
Bethlehem Steel B.
Brooklyn Rapid Transit
Brooklyn R T ctfs
Brooklyn R T ctfs
Brooklyn Un Gas...
Butte C & Z ctfs...
Butte & Sup...
Caddo Oil

Cerro de Pasco.
Chandler Motors
Cheanpeake & Ohlo.
Chicago Greet West.
Chicago Gt West pf.
O & N W.
Chi Minn & St. Paul.
Chi, Minn & St. Paul.
Chi Paeumatic Tool.
Chi Paeumatic Tool.
Chi Paeumatic Tool.
Chi Paeumatic Tool.
Collett Peabody
Coca-cola Co
Col Fuel & Iron.
Columbia Gas & Elec.
Cons Textile
Continental Can
Cons Textile
Continental Candy
Corn Products Ref.
Coden
Crucible Steel
Caba Cane Sugar.
Cuban Sugar
Delaware & Hudson
Dels. Lack & Western
Denver & Rio Grande.
Denver &

F W Woolworth...
Freeport Texas
Gaston. Wms & W...
General Amer Tank.
General Cigar pf B...
General Electric
General Electric rts.
General Motors
General Motors
General Motors
General Motors
General Motors
General Motors

Goodrich
Granby Min
Gray & Davis...
Great Northern pf...
Gt Northern ore ctfs.
Greene Cananea
Gulf, Mobile & North.
Puif, Mob & North pf.
Gulf, Sts Stl...
Guantanne Surar

Haskell Bark

Homestake Min

Honston Oil

Hupp Motors

Illinois Central

Indiahoma Ref
Inspiration Copper
Inter Agricul
Inter Agricul
Inter Agricul pf
Interboro Con
Inter Con pf
Inter Harvester
Inter Harvester

WALL STREET GOSSIP.

next day it is off. Conferences are

held first at one bank, then at another: at times in the offices of in ternational bankers, at other times

in private offices. Sometimes the

fore . The Cuban congress meets

today, but no one here knows who

is president of the country. The

election in November apparently re-sulted in the return of the coalition

candidate, but as returns from more

than half of the country have not been announced, no one knows who the chief executive is.

79% 10% 88 6% 33% 13% 57% 4% 10 94 14% 52%

47% 25% 33% 5% 31% 60% 40% 18% 86% 51% 42

48 26 33¼ 5¾ 20 60¼ 41¼ 86% 52 42 14%

+1%

+ 14

+ % -2 -1%

**'-1** 

Guantanamo ! Haskell Bark

an Guaranty an Shiet etfs.
on Alk W....
Motors etfs...
Petroleum ...

Nat Rwy Mex 2nd pf.
New Age Goss
New York Air.
New York Chi & St. L
New York, Chi & St. L
New York Dock.
N Y, N M & H
Norfolk & Western
Northamer
Northern Pacific
Ohio Body & B.

orthern Pacific Ohio Body & B. Okiahoma Productis. Else

Ont Silver
Orpheum Ort
Owens Bot Mach.
Pan Amer P & T
Pan Amer P & T B
Pacific Mail
Parish & Bing.
Penn
Penn Seaboard Steel.
Peoples Gas
Pere Marquette
Pere Marquette
Prilips Jones pf.

Phillips Petroleum
Pierce Arrow
Pierce Oil pf...
Pierce Oil pf...
Pierce Lorlliard
Pittsburgh Coal
Pittsburgh & West V
Pond Creek Coal.
Pussed Steel Car.
Pullman Co
Punta Alogre Spgar.
Pure Oil
Railway Steel Spg.
Ray Coan Copper.
Reading

Reading 1st pf.
Reading 2nd pf.
Remington T W
Replogle Steel
Rep Iron & Steel
Rep Motors
Royal Dutch of N Y
St. L & S F
Southwest
Southwest
Southwest
Savage Arms
Saxon Motors
S A Line pf.

Sears Roebuck
Seneca Copper
Shattuck Arizona
Shell Trans
Sloss Sheff
Sinclair Oil
Southern Pacific
Southern Railway
Southern Railway
Southern Railway
Southern Railway
St Joe Lead
Standard Oil N J
Standard Oil N J
Standard Warner
Warner
Warner
Warner
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Warner
Warner
Warner

Stewart Warner
Stromberg Carburetor.
Studebaker
Sub Boat

Sub Boat
Superior Oil
Superior Steel
Tean Copper Chem.
Texas Pacific C & O.
Texas Co.
Tobacco Products

Union Alloy Stee United Fruit Co.

U S Smelt & M. U S Steel.... U S Steel pf....

Copper

Western Maryland
Western Md 2nd pf.
Western Pacific R.
Western Pacific R pf.
Western Pacific R pf.
Westinghouse Elec.
Wheeling & L E.
Wheeling & L E.
White Oil
Wilson and Co.
Willys Overland
Willys Overland
Willys Overland
Willys Overland
Willys Pump

Va Car Chem.
Va Car pf...
Vivaudou
Wabash
Wabash pf A.
Wabash pf B.

United Retail Stores.
United Railway In.
U S Cast Iron Pipe
U S Cast Iron Pipe pf.
U S Export.
U S Food Products.
U S Ind Alcohol.
U S Realty & Imp....

Transc

S A Line pf... Sears Roebuck

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

FURNISHED BY W. B. HIBBS & CO. MEMBERS NEW YORK ST TOTAL SALES, 017,000 SHARES.

# FIRM TONE TO LOCAL TRADING

Issues Show Loss at Opening, but Following Sales Make Up

FINANCIAL

Haynes to Address Weekly Meeting Today-A. I.B. to Hear, Attorney Dickey.

Another day of comparatively light trading was witnessed on the Washington Stock Exchange yesterday. Opening prices, in a few in stances, showed declines over the previous close, but in every case the loss was made up in the sales

that followed Capital Traction stock opened the trading, twenty-five shares being found buyers at 85%.

A sale of ten shares of Union Trust at 118, and ten shares of Mergenthaler Linotype at 122½, con-cluded the stock buying.

Four per cent consolidated issues of the Washington Railway and

Electric Company to the extent of \$4,000, face value, were the only bonds traded in. A steady advance was recorded from the opening sale of \$1,000 at 58% to the closing sale, also \$1,000, at 59.

Harry V. Haynes, president of the Farmers and Mechanics' National Bank of Georgetown, will address the weekly round table meeting of the Washington Association of Cred-it Men to be held at the New Ebbitt

Mr. Haynes will speak on busi-ness conditions in Washington and nearby towns in Virginia and Mary-

R. B. Dickey, prominent member of the local bar, will address the weekly gathering of the advanced class, American Institute of Banking, at the chapter's rooms tonight.
The subject of Mr. Dickey's address
will be "Personal Property."

Clarence F. Norment, president of the National Bank of Washington, is spending a few weeks' vacation at Atlantic City.

The International Finance Cor-poration announces that John A. M. Adair, president of the corporation

The board of directors of the Second National Bank held their reg-ular weekly meeting at the bank yesterday morning when only rou-tine matters came up for discussion.

rector of the Mint yesterday aggre-rated 850,000 ounces, making a total to date of 24.656,377 ounces. The silver was acquired for the San Francisco and Philadelphia mints. under authority of the Pittman act.

#### METAL MARKET.

NEW YORK, Dec. 1 .- Metals: The following prices were quoted at the New York Metal Exchange today: Rar silver, domestic, 93%c, unchanged; foreign, 69%c, an advance of 1%c.

Copper, spot, November, Decem-ber, January, February and March, offered 14c; market dull.

Tin, Straits shipments, November-December, 33a34½c; December-Jan-uary, 33½a34½c; January-February and February-March, 33½a35c; mar-

Lead, spot, November, December, January, offered 5½c; market dull. Spelter, East St. Louis, spot, No-vember, December, January, Feb-

CURB STOCKS.	
(Furnished by W. B. Hibbs & Bid	Co.)
Actna Explosives 95	9%
American Candy 4	14
Atlantic Petroleum 97	314
Raiches Extension 3	5
Big Ledge 0-1	
Boston and Montana 41	43
	15-16
Calumet and Jerome 3-1	6 5-16
Canada Copper	45
Carib Syndicate	10%
Car Light and Power 25	2%
Cities Service, new         31½           Cities Service, old         260           Cities Service, pf         63	239
Cities Service, pf	65
Cotonial Tire	. 3
Cresson Gold 1	114
Davis-Daly 4	11/4 6 944
Elk Basin 85	
Errel Oil	
Federal Oll 2	21/6
General Asphalt	82
Gilliland Oil 21	24 92
Glenrock Otl 25	214
Granada Oil 6	27%
Heela 49	4 4%
Howe Sound 25	314
Indian Packing 29	10
International Petroleum 155	16
Lake Torpedo	1 2
Lone Star Gas	30
Marma Copper	23
Markand Refinery 25	16
Mason Valley	21/4
Merropolitan Patroleum	12
Midwest Oil Com	146
Midwest Refining 145	147
Nevada Ophir	20
New Cornella	15
North Amer. P. and P 4%	4%
Pennok Otl 6	814
Perfection Tire 1 1-19	1 3-16
Radio Common	24
Radio pfd 25	216
Salt Creek Producing 27	30
Sapulpa Com. 43 Silver King of Arisons 10 Simms Petrol 74	20
Simms Petrol 71	8
Swift International 264	27
Tonopah Divide 1 1-16	1 3-16
Tonopah Extension 17-1	114
Tropical Oil	20

## **Petroleum Consumption Continues** To Gain On Production-Output Of the Mid-Continent Field Rises

Figures compiled by the Geological Survey show that the produc tion of crude petroleum in September of this year amounted to 37, 845,000 barrels or about 1,500,000 barrels less than that of the preceding month which represented the peak of our domestic output. September being a 30-day month, the daily average output was 1,261,500 barrels compared to an average of 1,270,871 in August, or a decrease of 9,371 barrels per day.

On the other hand, domestic consumption for September was 48,760,000 barrels, an increase of 1,220,000 barrels over the preceding 48,760,000 barrels, an increase of 1,220,000 barrels over the preceding terests caused a big rally in wheat month and approximately 5,000,000 barrels more than in July of this prices here today. With further year. This is an astonishing increase although, of course, August and shifting to the buil side of several of the influential commission year.. This is an astonishing increase although, of course, August and September represent the peak of the demand by the country's 8.000.000 automobiles.

Taking the figures for the first nine months of this year, the production in the United States has amounted to 329,952,000 barrels which is an increase of 18 per cent over the output in the same months of last year. For the same period consumption has amounted to approximately 39,319,000 barrels, or 23.8 per cent more than a year ago. Consumption this year so far has been at the rate of 43,490,000 barrels per month, compared to a state of the rate of 43,490,000 barrels per month, compared to 35,132,000 barrels last year.

During the nine months stocks of crude petroleum remained relatively constant showing a total of about 900,000 barrels more at the end of September than at the beginning of the year. Of the total amount of crude oil consumed in the nine months 62,279,000 barrels or disposed of at \$5\%. a quarter of a point under the previous close. A point under the previous close. A large of twelve shares followed at sumption. During the nine months of this year imports of crude petroshares more at \$5\%. After the regular call, fifteen additional shares went to Canada.

> The following table gives the significant figures regarding petro leum production, imports, exports and consumption in recent months and the total for the nine months of this year and last.

PRODUCTION AND MOVEMENT OF PETROLEUM IN RECENT MONTHS.

(Thousands of barrels-ooo omitted.)

				Stocks at end o	
Month	Production	Imports	Exports	month	Consumption
April		6,186	649	124,991	42,861
May	. 36,931	6,965	655	124,689	43.971
June	. 37,295	8,120	571	126,674	42,698
July	. 38,548	6,768	701	128,168	43,710
August	. 39,397	10,791	533	129,043	47,490
September	. 37,845	11,650	736	128,779	48,670
Total 9 mos. 1920.	329,912	68,218	5,939	-	391,319
9 months 1919	. 279,778	37,621	2,627		316,189
P. C. inc. over 1919	. 17.9	81.3	126.1		23.8

'Another point of considerable interest is the source from which our domestic petroleum is coming. The Geological Survey divides the country into seven petroleum fields. Twenty years ago all of our petrooutput, which amounted to some 60,000,000 barrels per year, from the Appalachian and Lima-Indiana fields. The latter which at one time produced around 25,000,000 barrels a year is nov almost exhausted, yielding only about 3,000,000 barrels per year.

The Appalachian field while declining to some extent is holding its own very well and produces each year from 25,000,000 to 30,000,000 barrels. Two other small producing fields which have apparently passed their prime are known as the Gulf Coast and the Illinois fields. The Illnois field which at one time produced more than 40,000,000 barrels yielded only 12,400,000 last year and promises even less in 1920.

The Rocky Mountain field which came into existence less than 10 years ago shows an increasing output each year, but the development has been slow. Last year this field produced only 13,584,000 barrels and its output this year will be in the neighborhood of 17,000,000 barrels. The two remaining fields, the Mid-Continent and California produce

The two remaining fields, the Mid-Continent and California produce by far the bulk of our oil. The California production last year was 101,564,000 barrels and promises to be about the same this year. This field is yielding but little more than it did seven or eight years ago, a fact which may be significant as to its future.

The remaining field is the big Mid-Continent area where production has been steadily increasing since about 1903. The production in this field bids fair to amount to 250,000,000 barrels this year compared to 196,891,000 barrels last year. It is in this region that the principal explorations for new oil are taking place. Out of 6,578 new wells completed in the months of August and September of this year, 3,927, or about 60 per cent, were located in this field.

The Mid-Continent field may be divided into three subdivisions, of which that known as the Oklahoma-Kansas division is the largest. For the first nine months of this year this latter field has produced 111,692,000 barrels compared with 84,459,000 barrels in the same period last year. The region in central and northern Texas produces about 65,000,000 barrels a year and shows but little increase over last year. A phenomenal increase has occurred in the production in northern Lou-A phenomenal increase has occurred in the production in northern Lou-isiana where the total for 9 months of 1920 was 26,442,000 barrels compared to 9,430,000 barrels in the same months of 1919. It is in this big Mid-Continental field and probably in the Rock Mountain region that the chief prospects for future increases are located.

It is believed by many engineers and geologists, that 1920, with a total of some 430,000,000 barrels, will represent approximately the peak of our petroleum output and that the next few years will see only the maintenance of our present production. If our consumption is to increase further, it is believed we will have to look to Mexican and South American fields for the supply, unless, of course, our large deposits of oil shales can be made to supply a sufficient quantity.

It is, however, probable that the adoption of better methods of 475; Houston, 10,565. products will very materially increase the yield of the refineries. The Bureau of Mines has only recently pointed out that something like 200,000,000 gallons of gasoline are lost each year by evaporation from storage in the Mid-Continent field alone. As soon as the present rush for new wells and new fields subsides, undoubtedly more attention will be paid to methods of avoiding these

The following tablegives the production of petroleum in each of the important fields for the first 9 months of this year and last. PETROLEUM PRODUCTION BY FIELDS FOR 9-MONTH

		PERIODS.	,	an Olvi I II
	1920		1916	0
Field Appalachian Lima Indiana Illinois	Barrels 22,414,400 2,290,000 8,213,000 188,990,000 18,405,000 12,808,600 76,831,000	Per cent of total 6.8 -7 2.5 57.3 5.6 3.9 23.2	Barrels 22,425,000 2,659,000 9,413,000 142,993,000 15,552,000 10,273,000 76,463,000	Per cent of total 8.0 1.0 3-4 51.1 5-5 3-7 27-3
Total	329,952,000	100.0	279,778,000	100.0
(Co	pyright, 1920,	by The Wash	ington Herald.)	-

	LIBERTY BONDS.	
Close. Yield	Close. Yield	Close, Yield
Liberty 31/2.s 91.60 4.02 Liberty 1st 4s 87.50	Liberty 1st 41/s 86.18 5.23 Liberty 2d 41/s 85.38 5.40	Liberty 4th 41/4 85,90 5.49
Liberty 2d 4s., 85.70	Liberty 3d 4%s 88.02 6.16	Victory 3%s 95.50 6.78 Victory 3%s 95.52 5.70
	FOREIGN BONDS.	
Insue- close.	Issue— close.	Issue- close.
Berlin 4s 151/2	Hamburg 4s 15%	Preuss Bank 4s 17
Greater Berlin 4s 13% Bremen 4%4 17%	Hamburg 4½s 17	Berliner Bank 4s 17
Chemnits 4s 15%	Koenigsberg 4s 17 Leipzig 41/28 171/2	Vienna 48 4%
Oblenz 4s 1914	Leipzig 5s 1814	Vi 1 1144 4%
Cologne 4s 17	Munich 4s 17	Vienna 5s 5 French 4s 4414
Danaig 4s 19%	German Govt. 3s 121/4	French 5s 55
Darmstadt 48 15%	German Govt 81/3 121/2	French Prem 5s 4914
Dresden 45 15%	German Govt 4s 12%	British Victory 4s., 269
Dusseldorf 4s 1514	German Gove 5s 14% Krupp 4s 17%	National War L 5s 353
Easen 4s 151/4	Badische Aniline 41/4 20	War Loan 5s 301
Frankfurt 4s 18%	Allegm Elec Ges 41/4s 181/4	Italian 5s
Frankfurt 5s 23	Meininger Bank 4s 17	Reigian Rest 5s 61
Hamburg 3s 121/4	Nordleutscher L B 4s 17	Belgian Prem 5s 68
Hamburg 31/4 121/4		
	LLAR IN FOREIGN EXC	
(Furnished by	American Security and To	rust Company.)
Per 8		Per \$
England, pound 3.49 Canadian dollar	Denmark, kron	
Hong Kong, local62%	Norway, krone Sweden, krone	
Shanghai, tael79%	Greece, drachn	
France, francs 16.36	franc guilde	nas 11.97 dra0835
Belgium, francs 15.45	franc0647 Spain, pesetas	7.00 pesets 1315
Switzerland, francs., 6.36 Italy, lira 27.02	franc	1.97 yen 5070
Jermany, marks 68.40	lira0870 Austria, krone	n 812.50 krone0032
	THE RESIDENCE OF THE PARTY OF T	Mark Market Market
NOT THE RESERVE AND ADDRESS OF THE PARTY OF	IN AND COTTON PRIC	

High. 16.15 16.15 16.20 16.20 16.33

Low. 15.58 15.42 15.47 15.60 15.72

Close. 16.15 16.08 16.10 16.15 16.22

# CHICAGO GRAIN IN BIG RALLY

Big Line of Short Wheat Credited To Livermore Is

CHICAGO, Dec. 1.—Covering of a big line of affort wheat credited to Livermore, the New York plunger, with continued buying by export ineral of the influential commission houses, there was less pressure on the market, and the effect of the announcement of another bank failure in the Northwest soon wore off. Buying for the account of seaboard export interests was in evidence right from the start and took care of the early selling. Later offerings became increasingly light, and shorts in December appeared to be expecially perturbed inasmuch as deliveries on contracts for December were only 85,000 bushels. Export sales in all positions were placed at upwards of 1,000,000 bush-

wheat futures at the close were 5 to 5 %c higher. Corn was 1 to 2%c higher, the December gaining on the other months. Oats gained % to %c. Rye was 2 to 3%c up and barley, 1 to 1%c lower.

Elevator interests bought Decem

ber corn, causing that delivery to advance more rapidly than the de-ferred positions. However, commission houses were good buyers of the May and July on the setbacks and caused a strong close, the buying by local shorts being a late factor. Oats were higher early, but slumped about mid-session, coming up again before the close in sym-pathy with wheat. Closing prices were about the best of the day. Provisions scored a sharp upturn in the late trade after being dull and featureless early.

# COTTON SCORES **SLIGHT GAINS**

Unsettled Market Jumps Sensationally After Low Start-Final Prices Hold Firm.

NEW YORK, Dec. 1.—There were further gains in cotton today. The market, however, in the main, was unsettled. The English market jumped sensationally after a lower start. During the recent depression Liverpool sold far below a shipping parity.

First prices here were 25 to 48

strength after our local opening, and prices here sold about 40 to 62 points above the previous close 2 points above the provide hour. Buying was less active after the lose at Liverpool and early in the afternoon most of the gain was lost under local and Wall Street lost under local and Wall Street selling. At the lowest of the re-action prices were within 2 to 12 points of the previous close. In the last hour there was a ma-terial improvement in the buying

power and prices advanced into new high ground for the day. Spot firms were good purchasers on the rise. Last prices were firm at a net gain of 57 to 75 points. at New Orleans was steady, middling 25 points higher at 15.50 cents. The sales were 2,761 bales. Receipts of cotton in bales at some of the leading points today were: Galveston, 14,183; New Or-leans, 7,160; Mobile, 1,463; Savannah, 2,515; Augusta, 1,782; Memphis, 5,-

#### LOCAL SECURITIES. SALES.

	Dar thene.		
	Capital Traction, 25 at 85%, 25 at 85%, 15 at 85%.	12 at	85%.
e	Union Trust, 10 at 118.		
	Washington Railway 4s, 1,0		
f	1,000 at 58%, 1,000 at 58%, 1,0 Mergenthaler, 10 at 122%.	00 at	80.
	BONDS.		
	Public Utilities.		
	Amer. Tel. and Toigs. 4s	74%	761/2
	Amer. Tel. and Telga. 41/48	80%	82
	Amer Tel and Tel ct tr 5s	791/4	80
	Amer. Tel. and Tel. conv. 6s	941/6	95
	Anacostia and Pot 5s	60	
	Ana Pot guar 5s	60	
	C and P Telephone 5s	87	
	Capital Traction R. R. 5e	86	
	City and Suburban 5s	63	
	Metropolitan R R 5s	92	****
	Potomac Elec Light 5s	87	881/2
		821/4	83
	Potomac Elec Power 6s Potomac Elec Power G-M 6s	89	91
	Wash., Alex and Mt V 5s	92%	93%
	Washington Gas 5s	36	
	Wash, Ry and Elec. 4s	75% 59	76
	Wash. Ry. and Elec. G-M 6s	9214	94
		22.73	24
	Miscellensons		

	Potomac Elec Power 6s Potomac Elec Power G-M 6s Wash., Alex and Mt V 5s	92% 36	91 93%
	Washington Gas 5s	75%	76
	Wash. By. and Elec. G-M Co	921/4	94
7	Miscellaneous.		
_	D C Paper Mfg Co. 6s Riggs Realty 5s (Long) Riggs Realty 5s (short)		98
. 1	STOCKS.		
	Public Utilities.		
•	Ame. Tel. and Telga	981/4 851/4	86
7	Washington Gas	39%	200
eld .49	Wash Ry and Elec com Wash, Ry, and Elec, pf	201/2 521/4	211/4 581/6
.78	Wash Va Ry com	1	
	National Banks.	OFFICE OF	
	American Columbia	170	185
7	Commercial	169	172
4%	Farmers and Mechanics	220	
14	Federal	175	
5 .	Liberty		
41/4	Metropolitan	165	***
5 ·	Riggs	215	***
	Second	-50	165
3	Washington		205
ī	Trust Companies.		7 ×
1	Amer. Sec. and Trust	225	286

Savings Banks. erce and Savings..... 140 Washington ..... 13 

210

Transfer of the controlling inter-terest in an automobile company comparatively in size with that or the General Motors transaction the General Motors transaction probably will be announced within a few days, and another outstanding figure in the industry will "take a long vacation." If, as rumor has it, long vacation." If, as rumor has it, control is to pass to the General Motors Company the suggested counterpart of the United States Steel Corporation in the motor industry will be in a fair way of being realized. It is an open secret that the Du Pont interests have been acquiring Pierce-Arrow for

Steel Corporation in the motor industry will be in a fair way of being realized. It is an open secret that the Du Pont interests have been acquiring Pierce-Arrow for some months.

There is a good deal of speculation as to what effect, if any, the liquidation of Allan A. Ryan's holdings of Chicago Pneumatic Tool might have in the control of that company. About a year ago a large international banking corporation began accumulating Allis-Chalmers, both common and preferred, in anticipation of an enormous demand for the company's products in the rehabilitation of the mines in the devastated sections of Europe. A story which finds considerable credence here, although thus far without official confirmation, is to the effect that Allis-Chalmers.

would find the Chicago Pneumatic Tool Company a valuable adjunct NEW YORK, Dec. 1.-The Cuban to its present organization. If Mr. loan is entering into daily discus- Eyan's holdings of Chicago Pneuimpulsive confirmations and denials that accompanied the reports of payment of the accumulated divi-

commerce corporation actually controls the Cramp Shipbuilding Company, which at the time of the organization of A. C. S. was believed to be one of its largest assets. There are intimational commercial controls assets. 

#### MONEY.

NEW YORK, Dec. 1.-Following and the large offering of better buying noted today, offers were somewhat reduced. Rates are practically unchanged at 6% per cent for prime New York members. 30 day bills 6 per cent for 60°s, and 5% a6 per cent for 30°s. 5%a6 per cent for 30's.

Time money market continues nominal at 7%a7% per cent.

Prime mercantile paper unchanged at the minimum discount figure

### BRITISH COAL OUTPUT.

According to a statement in The

#### OIL STOCKS.

70 70 -2 42% -36 10 10% + 36 18% 18% 39 39 - 56 38 39 - 5 7% 7% 7 48 48 -2 44% 44% -36

10

(Furnished by W. B. Hibbs & Co.) sion as often and with the same matic Tool are to be liquidated, it is Anglo-American Oll Co., new.. 1816 19 Borne-Scrymser Co. ...... 400
Buckeye Pipe Line Co...... 85 Chesebrough Mfg. Co...... 195 Continental Oil Co...... 108 dends on Marine preferred a couple of years ago. One day it is on, the out whether the American ship and Cumberland Pipe Line Co..... 125 Prairie Pipe Line Co....... 205

Solar Refining Co...... 380 Southern Pipe Line Co..... 98 South Penn. Oil Co..... 250 South. Penn. Pipe Line Co.... 60 | Stardard Oil Co. (Unio) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

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# RAIL STOCKS

Whipsaw Session Characterized by Erratic Changes of Tendency And Tone.

RAIL STATEMENT DOMINATES

Cryptic Hints Regarding Southern Pacific Segregation Plan Also Important Factor.

NEW YORK, Dec. 1-And whipsaw market today was added to the already long list of sel characterized by erratic changes tendency and tone. Seldom has the market of late exhibited such a striking reversal of form as was witnessed along in the afternoon after a morning of disconcerting It might be stated also that the

It might be stated also that the general market was dominated by the action of the rails. It is possible that the selling of railroad stocks in the morning was instructed largely by a pessimistic statement regarding the labor outs. look issued by an official of one of the great systems. This added somewhat to the feeling of depression arising from the construction. sion arising from the construction of October earnings. Still another factor in the selling

was contributed by the cryptic hints emanating from apparently well informed quarters on the an-nouncement regarding Southern Panouncement regarding Southern Pa-cific's segregation plan to be is-sued late in the day. The profesposal to be made by the company but many persons were certain that the official outline would not come up to the optimistic expectations of recent buyers. It was pointed that several weeks ago it was ben lieved that Southern Pacific was going to give outright to its stockholders shares in an oil company which was to pay about \$6 per share in dividends. Now, it was argued, here was a suggestion that the stockholders of the company merely would have the right to subscribe for the oil shares at the rate of \$15 per share and divide would not be over \$3 or \$4.

Southern Pacific Breaks. Southern Pacific broke to 105% and the rights sold on the curb and the rights sold on the curb only a fraction above 16. Other rails began to show weakness, and declines of 1 to 3 points were com-mon throughout the list.

dustrials, among them Crucible, At-lantic Gulf, Baldwin, American Voolen, Corn Products, Mexican Petroleum and others. Just why this womewhat variegated category - 14 should have sympathized is not clear, but the fact remains, nevertheless. Along in the early afternoon a slight stiffening in tone was ap-parent and Southern Pacific shot up rapidly more than five and onehalf points, carrying the lagging ralls and industrials upward with it. Southern Pacific rights touched 21. The tone was generally strong Selling Orgy Hits Chile Copper

Among the minor incidents of the: day was further heavy seiling of Chile Copper, which for a time af-fected the rest of the copper group. Transactions again were on a heavy +216 scale, but the stock showed a net gain for the day, partly in response nothing in affairs of the company of a nature sufficiently unfavorable to inspire the selling. Bankers and powerful groups continue to take over weakened speculative holdings

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